

NEWS BRIEF

Provided by: Scout Benefits Group

\$2 Trillion Coronavirus Relief Bill Signed Into Law

On Friday, March 27, 2020—after days of debate—the president approved a \$2 trillion economic rescue package designed to provide financial assistance to Americans and their families, and billions of dollars in loans for businesses. The package is the largest fiscal stimulus in modern U.S. history and is the government’s most recent response to coronavirus disease 2019 (COVID-19).

What is included in the stimulus package?

The economic rescue package includes a plan to provide direct financial assistance to Americans, a plan to stabilize the airline industry, a plan to provide small businesses with funds and a plan to issue loan guarantees to other hard-hit sectors in the economy. The package also includes provisions to extend unemployment insurance, increase funding for Medicaid and add additional assistance for small businesses throughout the country.

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“This is not a moment of celebration, but one of necessity.”

- Sen. Chuck Schumer

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Direct Financial Assistance to Americans

The stimulus package will provide direct payments to Americans. American adults making up to \$75,000 will receive \$1,200 each. Married couples earning up to \$150,000 will receive \$2,400. Adults making more than \$75,000 but less than \$99,000 will receive less, and adults making more than \$99,000 will not receive any government financial assistance, unless filing as

“head of household.” Families will also receive \$500 per child.

Stabilizing the Economy

The stimulus package includes the following funds to stabilize various sectors of the economy:

- Airline industry: \$50 billion
- Small businesses lending program: \$350 billion
- Hospitals: \$100 billion
- State and local governments: \$150 billion

What’s next?

The president signed the law on March 27. The Treasury Department said Americans can expect to see their payments within three weeks.

